

Message Text

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ACTION TRSE-00

INFO OCT-01 EA-06 ISO-00 NEA-09 IO-10 CIAE-00 PM-03 H-02

INR-07 L-02 NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15

USIA-06 AID-05 COME-00 EB-07 FRB-03 XMB-02 OPIC-03

CIEP-01 LAB-04 SIL-01 OMB-01 STR-04 CEA-01 /102 W

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FM AMEMBASSY MANILA

TO SECSTATE WASHDC 1855

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USADB

TREASURY FOR ZINMAN/BRADFIELD

E.O. 11652: ADS, DECLAS 6/30/75

TAGS: EAID, EFIN

SUBJECT: UNITED STATES SPECIAL FUNDS CONTRIBUTION

REF: TREASURY 75-57 AND 74-38

1. ADB PRESIDENT INOUE'S LETTER TO SECRETARY OF TREASURY SIMON CONFIRMING BANK'S AGREEMENT TO AMENDMENTS OF CONTRIBUTION AGREEMENT PROPOSED IN SECRETARY'S LETTER OF DECEMBER 23, 1974 BEING AIRMAILED TO ZINMAN APRIL 3.

2. FOLLOWING IS TEXT OF ACTING GENERAL COUNSEL'S MEMORANDUM TO U.S. DIRECTOR WHICH ACCOMPANIED INOUE LETTER:

A. I FORWARD HERewith LETTER DATED 1 APRIL 1975 FROM PRESIDENT INOUE TO SECRETARY SIMON, IN RESPONSE TO SECRETARY'S LETTER OF 23 DECEMBER
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1974. THE PRESIDENT, ON BEHALF OF BANK, ACCEPTS

AMENDMENTS TO CONTRIBUTION AGREEMENT DATED 19 APRIL 1974 PROPOSED BY SECRETARY. ACCORDINGLY, CONTRIBUTION AGREEMENT IS AMENDED AS OF 1 APRIL 1975 TO PROVIDE FOR A SECOND CONTRIBUTION OF \$50 MILLION FROM UNITED STATES. WE UNDERSTAND THAT UNITED STATES TREASURY WILL NOW ARRANGE FOR LETTERS OF CREDIT TO BE ISSUED COVERING THIS FURTHER AMOUNT.

B. NEXT STEP WILL BE TO ARRANGE FOR UNITED STATES TO DEPOSIT WITH BANK AN INSTRUMENT OF CONTRIBUTION FOR BALANCE OF ITS ALLOCATION UNDER FIRST STAGE OF RESOURCE MOBILIZATION ARRANGEMENTS, AND TO CREDIT AMOUNT OF \$50 MILLION TO MULTI-PURPOSE SPECIAL FUND IN FULL SATISFACTION OF ADF CONTRIBUTION. BEFORE BANK CAN FORMALLY RECEIVE SUCH AN INSTRUMENT, BOARD OF DIRECTORS WILL NEED TO TAKE A DECISION EXTENDING TIME FOR DEPOSIT OF INSTRUMENTS IN RESPECT OF FIRST STAGE OF ADF MOBILIZATION ARRANGEMENTS. WE WILL ISSUE PAPER TO BOARD PROPOSING SUCH EXTENSION OF TIME TOMORROW, FOR CONSIDERATION ON OR ABOUT 15 APRIL 1975. I DO NOT ANTICIPATE ANY DIFFICULTIES IN OBTAINING REQUIRED EXTENSION.

C. I HAVE SUGGESTED TO MR. PAIK THAT IT MIGHT BE APPROPRIATE FOR SECRETARY SIMON TO SIGN AND DELIVER ADF INSTRUMENT UPON HIS ARRIVAL HERE IN MANILA FOR EIGHTH ANNUAL MEETING. THIS IS, OF COURSE, A MATTER FOR UNITED STATES TREASURY TO DECIDE. IN ANY EVENT, I THINK IT WOULD BE DESIRABLE IF WE COULD RECEIVE INSTRUMENT PRIOR TO OPENING OF MEETING, SO THAT WE CAN SAY AT MEETING THAT UNITED STATES HAS CONTRIBUTED ITS FULL FIRST STAGE ALLOCATION.
SULLIVAN

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